

JACOB AND MEDINGER

SPECIAL ACCOUNT # 12
AUGUST 1978

GREENSPAN AND DEVELOPMENT

1005122267

GREENSPAN AND YELON, P.C.
CERTIFIED PUBLIC ACCOUNTANTS
80 EAST 42ND STREET
NEW YORK, N. Y. 10017

TEL. MU 7-6776

ABRAHAM YELON, C.P.A.
EDWARD M. YELON, C.P.A.

October 16, 1978

Jacob and Medinger
Special Account #4

New York, New York

We have examined the bank statements and related cash records of Special Account #4 for the six months ended August 31, 1978. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying statement of cash receipts and disbursements fairly presents the cash transactions of Special Account #4 for the six months ended August 31, 1978.

Very truly yours,

Greenspan and Yelon P.C.

GREENSPAN AND YELON, P.C.

EX:ar

1005122268

JACOB AND MEDINGER

SPECIAL ACCOUNT #4

STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE SIX MONTHS ENDED AUGUST 31, 1978

Cash in Bank - March 1, 1978 \$ 29,619.37

Add:

Receipts:

Assessments to Companies:

American Brands Inc.	\$ 30,000.00	
Brown and Williamson	30,000.00	
Liggett and Meyers Inc.	30,000.00	
P. Lorillard Company	30,000.00	
Philip Morris	30,000.00	
R.J. Reynolds Tobacco Company	30,000.00	
<u>Total Receipts</u>		<u>180,000.00</u>
		\$ <u>209,619.37</u>

Less:

Disbursements:

Consultants Fees and Expenses:

Dr. D.M. Aviado	\$ 12,000.00
Dr. Joseph Berkson	1,333.34
Bioresearch Laboratories	10,000.00
Dr. Walter Booker	4,940.00
Dr. Barbara Brown	9,000.00
Cline Project	4,400.00
Response Analysis	29,750.00
Professor Gertrude Cox	4,000.00
Dr. Eysenck	11,450.00
Dr. Jean Gibbons	1,005.00
Dr. Hine-Project	22,571.85
Public Smoking	10,463.50
Professor Lieberman	1,600.00
Dr. Albert Niden	3,199.40
Dr. John O' Lane	153.08
Professor Ingram Olkin	1,600.00
Terrence P. Pehler	250.20
Dr. L.G.S. Rao	1,600.00
Dr. I. Savage	1,720.00
Dr. R. Schilling	500.00

1005122269

JACOB AND MEDINGER

SPECIAL ACCOUNT #4

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE SIX MONTHS ENDED AUGUST 31, 1978

Page Two

Total Cash Available

\$ 209,619.37

Less:

Disbursements:

Dr. G.N. Schrauzer	\$ 2,500.00
Dr. Carl Seltzer	8,501.00
Dr. Spielberger	6,361.00
Stanford Research Institute	16,166.63
Dr. R.L. Stedman	7,254.89
Dr. Arthur Stein	500.00

Total Disbursements

\$ 172,819.89

Cash in Bank - August 31, 1978

\$ 36,799.48

1005122270

1005122271